2001 DRAFTING REQUEST

Assembly Amendment (AA-ASA1-SB55)

Received: 06/29/2001 Wanted: As time permits For: Barbara Gronemus (608) 266-7015 This file may be shown to any legislator: NO May Contact:				Received By: rmarchan				
					Identical to LRB: By/Representing: herself Drafter: rmarchan Addl. Drafters:			
Subject: Fin. Inst miscellaneous					Extra Copies:			
Submit v	via email: YES							
Requesto	er's email: Rep	. Gronemus						
Pre Top	oic:							
No speci	ific pre topic gi	ven						
Topic:								
Docume	ntation of agric	cultural credit tr	ansactions.					
Instruc	tions:			190				
See Atta	ched. Incorpor	rate AB-384, bu	at limit to tra	unsactions of S	\$20,000 or more.			
Draftin	g History:							
Vers.	Drafted	Reviewed	Typed	Proofed	Submitted	<u>Jacketed</u>	Required	
<i>[</i> ?	rmarchan 06/29/2001	wjackson 06/29/2001						
/1			jfrantze 06/29/200	01	lrb_docadmin 06/29/2001	lrb_docadmin 06/29/2001		

06/29/2001 07:15:09 PM Page 2

FE Sent For:

<END>

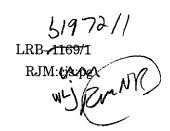
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Subject: Fin. Inst miscellaneous	Extra Copies:			
Submit via email: NO				
Requester's email:				
Pre Topic:				
No specific pre topic given				
Topic:				
Documentation of agricultural credit transactions.				
Instructions:				
See Attached. Incorporate AB-384, but limit to transactions of	\$20,000 or more.			
Drafting History:				
Vers. Drasted Reviewed Typed Proofed // rmarchan / WY 6 29	Submitted Jacketed Required			

<**END**>



2001 ASSEMBLY BILL 384

AA- ASA1-5B55

May 8, 2001 – Introduced by Representatives GRONEMUS, JESKEWITZ, RYBA, FREESE, POCAN, MUSSER, ALBERS, HAHN and REVNOLDS, cosponsored by Senators Schultz and George. Referred to Committee on Small Business and Consumer Affairs.

AN ACT to create 100.185 of the statutes; relating to: documentation of agricultural credit transactions and granting rule-making authority.

Analysis by the Legislative Reference Bureau

With certain exceptions, the Wisconsin Consumer Act (consumer act) currently requires a person who extends credit to a consumer to give the consumer, before any payment is due, a copy of each document evidencing the consumer's obligation under the transaction. With limited exceptions, a transaction that is entered into primarily for an agricultural purpose (agricultural credit transaction) is exempt from the requirements of the consumer act.

This bill requires every document that is signed by a person and that evidences the person's obligation to pay under an agricultural credit transaction to be executed in duplicate original copies. The bill also requires the person that extends the agricultural credit to provide one of the duplicate original copies to the person that obtains the credit.

The people of the state of Wisconsin, represented in senate and assembly, do

SECTION 1. 100.185 of the statutes is created to read:

100.185 Documentation of agricultural credit transactions. (1)

DEFINITIONS. In this section:

2

5

1

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 2

RJM:cjs:pg Section 1

- (a) "Credit transaction" means a transaction under which real or personal property, services, or money is acquired by a person, on credit, and under which the person is required to pay a charge for the credit or is required to pay his or her obligation in installments.
- (b) "Agricultural purpose" means a purpose related to the production, harvest, exhibition, marketing, transportation, processing, or manufacture of farm products by a person that cultivates, plants, propagates, or nurtures those farm products.
- (c) "Credit" means the right to defer payment of debt, to incur debt and defer its payment, or to purchase goods, services, or interests in land on a time price basis.
- (d) "Farm creditor" means a person that extends credit to another person that obtains the credit primarily for an agricultural purpose.
- (e) "Farm product" means an agricultural, horticultural, viticultural, dairy, or forest product; livestock; wildlife; poultry; bees; fish; shellfish; a product raised or produced on a farm; and any processed or manufactured product that is derived from any of these items.
- that is signed by a person and that evidences the person's obligation to pay under a credit transaction that the person enters into primarily for an agricultural purpose is executed in duplicate original copies. The duplicate original copies shall consist of a signed copy and an identical copy containing the impression of all signatures on the signed copy. Except as provided under sub. (3), the identical copy shall be a noncarbon reproduction of the signed copy, produced by the transfer of images in substantially the same manner as is used to make a carbon copy, or shall be a carbon copy. The farm creditor shall provide the person that receives the credit with one of the duplicate original copies.

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7	(END)
6	subsection.
5	(1) This act first applies to transactions entered into on the effective date of this
*	1 tay 17 W 3 1 1/03 . al 1 - 1 1
4	Page line that insert SECTION 2. Thitial applicability. The treatment of section 100.185 of the Statutes
3	at preventing fraud as the methods specified under sub. (2).
2	original copies as required under sub. (2) by any method that is at least as effective
1	(3) RULES. The department may, by rule, authorize the production of duplicate